

French 'No' Wouldn't Jolt EC Resolve, Major Says

By Tom Redburn
International Herald Tribune

Prime Minister John Major of Britain, dismissing fears that further progress toward European unity would collapse if the French rejected the Maastricht treaty, offered support for the European Community agreement Monday but said that was not enough to "heal the wounds" of a Europe still divided between rich and poor.

"Despite its importance, the Maastricht treaty is not the whole agenda," Mr. Major said at the opening of a conference in London that underlined Britain's commitment to building a larger Europe. "What was won at Maastricht is worth preserving."

"Ratification of the treaty is the best answer," he added. "However, if we cannot ratify, the problems will not disappear and must be addressed."

Mr. Major argued that the Treaty on European Union, which calls for the European Community to adopt a single currency and cooperate more closely on defense and foreign policy, was just "one stage on the road of the Community's development."

In his speech, which had been billed as an important statement of Britain's plans during its current presidency of the EC, Mr. Major outlined an ambitious agenda for the rest of the year. This includes efforts to complete the single market by

the official opening on Jan. 1, 1993; to reach agreement with the United States on a settlement of the bitter farm subsidy dispute that has blocked a General Agreement on Tariffs and Trade accord, and to begin work toward enlargement of the EC.

"The Community must not perpetuate division," Mr. Major said. "It must help heal the wounds and create a Europe whole and free. If it slammed an economic iron curtain across Europe, it would have betrayed its very reason for coming into being in the first place."

If the French reject the Maastricht treaty in a referendum Sept. 20, Mr. Major said, "there is a temptation for onlookers to think that the train could be derailed."

"I do not believe that is likely or desirable," he said. "It can be stalled. It can be sent off in a different direction. But it cannot be halted."

But Jacques Attali, president of the European Bank for Reconstruction and Development, disagreed. Speaking at the same conference, Mr. Attali, a former adviser to President François Mitterrand, said that failure to approve the treaty accepted in December by all 12 EC political leaders could prove deadly to hopes for a safer, more prosperous Europe.

In contrast with Mr. Major, Mr. Attali said: "If we cannot bring ourselves to ratify this treaty, if we withdraw into ourselves and once again the trumpets of nationalism are heard in Western Europe, it will be a disaster for the 12 themselves."

French rejection of the agreement "could reverse the process of building a stable, peaceful and prosperous Europe to which so much effort has been devoted since the last war," Mr. Attali added. "If Maastricht is rejected, the conditions of growth for both East and West Europe will not be met. If we fail ourselves, we fail them."

Support among French voters has increased since Mr. Mitterrand's television appearance last week, when he rebutted critics of the pact. Before the appearance, many opinion polls showed more support among "no" voters, but three polls released since Saturday showed the "yes" vote ahead.

The European Community's approach to the new democracies struggling to develop market economies in Eastern and Central Europe has become a central area of dispute in the treaty debate.

Supporters argue that only after the Community has bound its members together into a decision-making core can it pull Eastern Europe toward prosperity and security. But Maastricht opponents contend that the pact would make it much harder for the recently liberated nations of Eastern Europe to reach the standards required to adopt a common currency and joint foreign policy, which would leave them outside the Community for decades.

Meanwhile, in Copenhagen, Prime Minister Poul Schlüter suggested that he would press for a new referendum in Den-

mark next year, to define "a new, different basis" for the country's relations with the European Community.

Even if all other EC members approve the treaty, it cannot come into force until some legal accommodation is reached with Denmark, whose voters narrowly rejected the agreement in early June.

Mr. Schlüter, whose center-right government is preparing a white paper outlining Denmark's options after its disapproval of the treaty, offered the strongest suggestion yet that he plans to seek a second referendum.

"In my opinion, it would be the best thing to do in a democracy like ours," Mr. Schlüter told Danish national television during a meeting of his party celebrating 10 years in power.

Although officials have declined to comment on what choices Denmark might make, it faces severe obstacles to overcoming opposition to Maastricht. Voters are unlikely to support the treaty in its present form, but proposals to renegotiate or to exempt Denmark from certain provisions would probably require a new round of ratification in other nations.

Mr. Major, in his speech, emphasized that Britain would not support the treaty unless it included all 12 EC members. "If Denmark or France or any other member state says 'no,' then all must think again," he said. "There can be no question of leaving one member behind. Britain would not be party to such an agreement."



Mr. Major on Monday addressing a conference devoted to Britain's goals during its tenure in the EC presidency.

President Quits Under Pressure in Tajikistan

By Steven Erlanger
New York Times Service

MOSCOW — Amid violence, the president of Tajikistan, Rahmat Nabiyev, was forced to resign Monday after more than a week of armed protests against his rule.

As Mr. Nabiyev, 61, emerged from hiding after talks with opposition to drive to the airport in Dushanbe, the capital of the Central Asian republic, his motorcade was fired upon.

At the airport, surrounded by tanks and troops, armed opposition militia detained him and members of his government before he could fly to his native region, northwestern Leninabad.

The opposition apparently feared that Mr. Nabiyev would once again find a way to keep power and forced him, after several hours of discussions in a heavily guarded airport lounge, to sign a resignation statement. He was then seen being driven away from the airport, escorted by troops of the Interior Ministry and the Commonwealth of Independent States.

According to a leader of the opposition Democratic Party, Dust Mohammed Dust, reached by telephone in Dushanbe, Mr. Nabiyev agreed to resign under pressure "because the country and the government have lost confidence in him." Mr. Nabiyev was taken to a government dacha. Mr. Dust said that talks among the opposition and government were continuing about whether to name a provisional council to run Tajikistan or allow the parliamentary leadership and the cabinet to do so.

Mr. Nabiyev's resignation was read on Tajik television Monday evening, but Mr. Dust said more bloodshed would follow from the president's supporters. Up to 1,000 people have been killed in fighting over the last few weeks, Mr. Dust said.

As Tajikistan, which borders Afghanistan and China, slips further into civil war, Mr. Nabiyev had attempted to use its ethnic, religious, clan and regional rivalries to retain the presidency. After running the country for years as Communist Party chief, he won 57 percent of the vote in a November 1991 election that the opposition said was rigged.

Growing opposition to his rule and that of the old Communist apparatus has been building since months of protests forced him to agree in May to a coalition government with an opposition led by the small Democratic Party and the increasingly powerful Islamic Renewal Party, which represents poorer Tajiks from the plains and eastern mountains.

But fighting between the opposition and Mr. Nabiyev's supporters — concentrated in Leninabad, the southwest region of Kulyab and Kurgan Tyube, 80 kilometers (50 miles) south of Dushanbe — has intensified again in recent weeks, with several hundred Afghan Tajiks slipping across the border to fight for the opposition. Relatives of those killed in the fighting took over the presidential palace again last week to call for Mr. Nabiyev's ouster, and he went into hiding.

The opposition pushed the government and the parliamentary leadership into signing a statement calling on Mr. Nabiyev to resign, but he refused.

Over the weekend, Mr. Nabiyev tried to orchestrate a compromise, with more opposition members in a new coalition government and most of the powers of the presidency lodged with the parliamentary leadership and the new cabinet. A legislator who participated in the airport talks Monday told Reuters that a first deputy prime minister, Jamshid Karimov, would take over temporarily.

The legislator, Asidin Sakhidnazarov, said that Mr. Nabiyev had stepped down voluntarily.

Mr. Nabiyev pulled off a remarkable comeback a year ago. He supported the failed coup attempt against former Soviet president, Mikhail S. Gorbachev, in August 1991, and an anti-Communist wave brought in a new acting president. About five weeks later, however, Communist legislators in the parliament threw him out and reinstated Mr. Nabiyev, who then won the November election.

ASIANS: Disillusion Over Europe's Wavering on Bosnia and Maastricht JAPAN: It Would Give a 'Yes' to Maastricht Treaty

(Continued from page 1)

olite economic and military steps to halt the Bosnian conflict, although it had the capability to do so.

"The apparent reluctance of Europe to take stronger measures in Bosnia raises a lot of questions," he said. These questions, he said, included whether the Community did "not want to see the emergence of an Islamic state right in the middle of Europe."

Mr. Abdullah noted that the European Community had been insisting that in the future its aid to ASEAN countries would be condi-

tioned on respect for human rights. But the credibility of this professed concern was now being tested in Europe itself, he said.

Bosnia, Mr. Abdullah said, "resembles all the bad things that Europe says it stands against: aggression against a sovereign and independent state, human rights violations, atrocities and an ethnic cleansing policy" carried out by Serbs against Muslims and Croats, aided by Serbia and Montenegro.

Indonesia, Malaysia, Brunei, Singapore and the Philippines are members of the Nonaligned Movement and supported a call by the

group at the end of its meeting on Sunday for United Nations peacekeepers to be deployed on the borders of Bosnia and "other places where necessary" to protect its territorial integrity.

President Suharto of Indonesia said that Nonaligned nations wanted "speedy and resolute action to end the carnage" against the people of Bosnia, "especially its Muslim population."

But some Southeast Asian states are wary of referring to Bosnia as a religious conflict, fearing that it may inflame passions among Asian Muslims.

Before the statement on Bosnia was made final, Wong Kan Seng, Singapore's foreign minister, said that it should be couched in "non-religious" terms.

Southeast Asian countries are concerned that EC weakness in the Balkans may fan wider unrest in Eastern Europe and the Soviet Union by ethnic and religious minorities agitating for separate statehood, said Jusuf Wanandi, chairman of the supervisory board of the Center for Strategic and International Studies in Jakarta. This could destabilize central Asia and cause unrest in China.

(Continued from page 1)

investors apprehensive. Ms. Sasaki-Smith said. "The initial reaction would be confusion and incomprehension, but there wouldn't be a massive withdrawal of money."

Economists agree with Mr. Lang that rejection would bolster the yen and the Deutsche mark. But a stronger yen is just what Brussels and the Group of Seven major industrial nations have been urging. Moreover, a slight appreciation of the mark would not have a big impact on Japanese exports to Germany, which are running 3 to 4

percent below the level recorded last year.

Japan's current-account surplus with the Community quadrupled in 1991, to a record \$25.22 billion. Although the yen would likely post sharper gains against other European currencies than against the mark, the impact on trade probably would be minor.

Long term, French officials could make a better argument by portraying the Maastricht treaty as a way of gaining a better bargaining position against Tokyo. "It's clear that if each country negotiates on its own, the efficacy will be very

weak," said Siond Henry, president of Nihon Sain-Gobain KK, a unit of the French glassmaker. Washington's big-stick trade diplomacy has made it "obvious that the Americans are given priority for the small portion of the market that is open to foreigners in Japan," he added.

Still, many Japanese say their best hope for smoother trade with Europe lies in negotiating with Brussels rather than with individual European states, which could erect an imposing array of barriers to Japanese trade and investment.

"Japan hopes Brussels will serve as a buffer with a more protectionist France," said Jesper Koll, economist at S.G. Warburg Securities. "More diffuse power leads to more neutral policies."

In any event, few Japanese are paying much attention to the Maastricht treaty and the referendum in France.

For one, they are confident that their \$68 billion in cumulative European investments through 1991 are already largely protected by the process to create a single market for goods, capital and services after 1992.

"The key role of Japan in Europe has been increased direct investment in local production facilities to improve market entry," said Kim L. Schoenholtz, director of economic and market analysis at Salomon Brothers International Ltd. in London. "That is far less dependent on the French referendum than on growth of the single market."

Moreover, since European companies have also prepared for the single market, ratification of European unity in the French referendum would make little difference. "Approval of the treaty won't directly affect our exports or market share," Mr. Takeda said.

Japan is also more concerned with resurrecting its anemic domestic economy and bettering economic relations with its neighbors. "The Japanese have come to terms with the idea of Fortress Europe and Fortress America and are busy building Fortress Asia," Mr. Koll said.

A Run on 'Yes' Halts Betting

LONDON — The bookmaker Ladbrokes said Monday that it had stopped taking bets on the result of the French Maastricht referendum after a deluge of money on a "yes" vote.

"We haven't taken a single bet on a 'no' vote," said a spokesman, Paul Austin.

Ladbrokes opened betting on the outcome of the Sept. 20 referendum Friday. It initially offered odds of 2 to 1 for the "yes" vote, but cut the odds to 3 to 1 on after 24 hours of heavy betting.

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Global Leaders: Midrange

Each year, DATAMATION, the world's biggest computer trade magazine publishes current rankings under the title 'Global Leaders', listing the 'top 15 companies worldwide' out of all IT firms in the various product sectors.

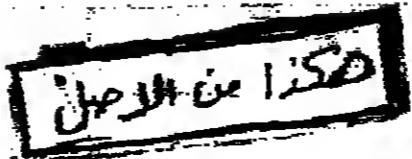
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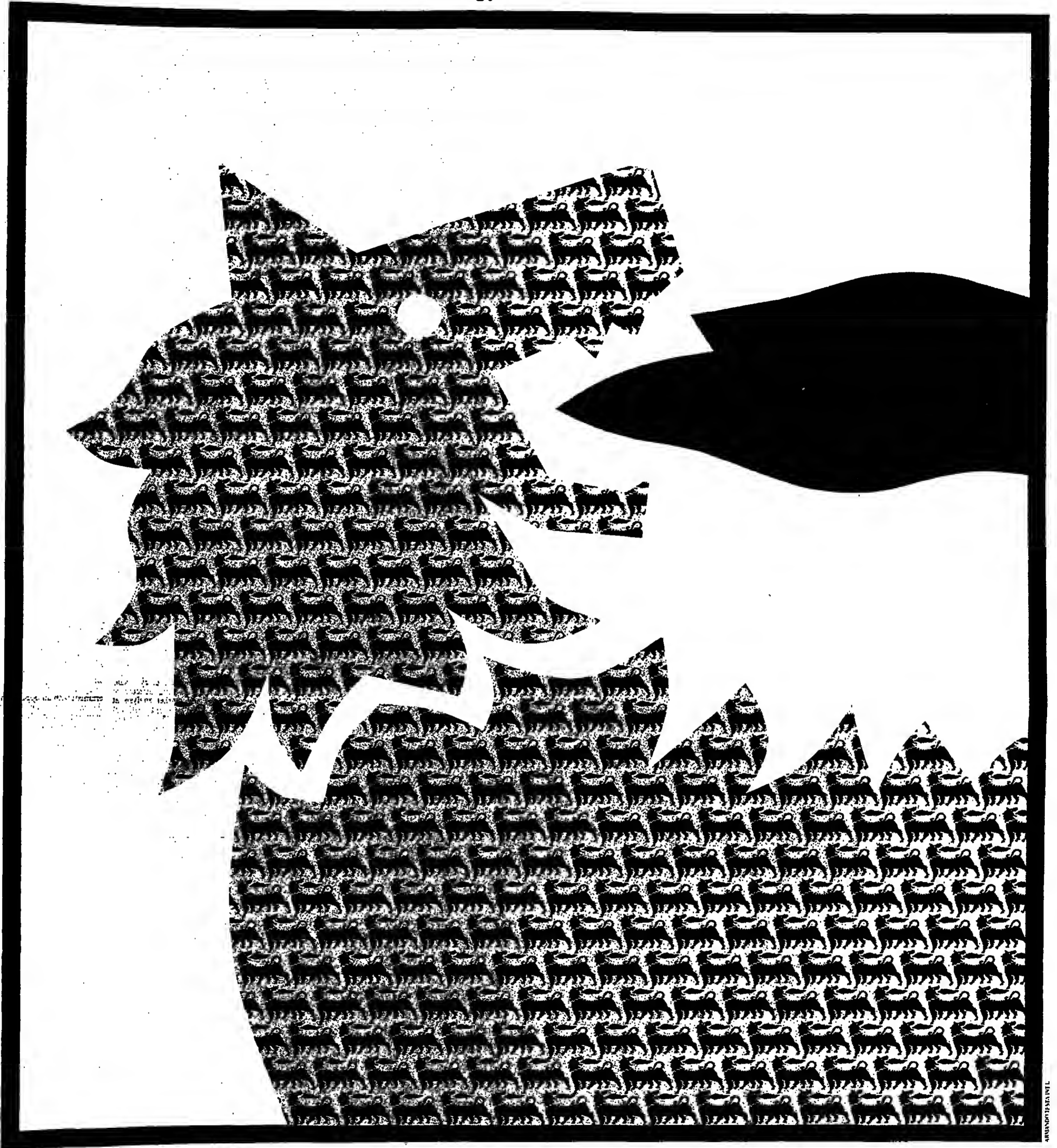
DATAMATION, June 15, 1992

Synergy at work

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President
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Herald

Herald Tribune

And If France Votes No?

If French voters reject the Maastricht treaty for closer political and economic union in Europe...

Bad Decision on the Jets

Let there be no undue hand-wringing for the Chinese, who are loud in protest of the American decision to sell top-of-the-line F-16 warplanes to Taiwan...

A Hard Sell for Bush

The U.S. economic news over the Labor Day weekend was mostly bad, and the worst may be that no one is sure how to make it better...

Other Comment

Crippling the Giant

The unthinkable in Western Europe has become thinkable. Even three months ago, when Danes voted to reject the Maastricht treaty...

Time for a Green Revolution to Save Africa

By Richard Critchfield

WASHINGTON — Is there a way to halt the cycles of suffering in Somalia and Ethiopia to ensure a regular food supply for those emaciated children who haunt our television screens?

George Bush. With his help, China now produces more wheat than the United States. India has quintupled wheat output since 1967...

in villages the world over, seeing is believing. Africa's food crisis became critical in the 1983-84 drought, just after the Ford and Rockefeller foundations, prime movers in Asia's "green revolution," phased out agricultural programs...

They Talk Of a Kinder Japan Inc.

By Hobart Rowen

WASHINGTON — In the continuing struggle to repair Japanese-American relations, a new concept is being promoted by corporate leaders in Japan. They call it kyosei, which roughly translates as "living together" or "symbiosis."

Four Years Of Caving In To the Right

By Anthony Lewis

NEW YORK — A Conservative member of the British Parliament, vacationing in the United States, watched the Republican convention on television. Afterward, he said he understood the far-right character of the speeches, their right-wing extremism.



There are speeches like that at our party meetings," he said. "Labor has its 'loony left'; we have the hangers, who seek restoration of capital punishment. 'But no prime minister — no government — adopts their policies.'"

because the radical right thought the man might be too protective of environmental regulation. Then there is Mr. Bush's subversion to the right on the issue of abortion. He approved a Republican platform that calls for outlawing all abortions, even when pregnancy is the result of rape or incest...

If I Nod Off During the Campaign, Don't Wake Me

By George F. Will

WASHINGTON — Trollope's political novels have been called ideal reading for a lazy weekend because if a breeze blows over a few pages while you nap, never mind, plunge back in. The narrative moves at such a measured pace that nothing much will have been missed. This presidential campaign may now be like that. Its themes are clear. A Democrat more liberal than he wants to seem, and a Republican less conservative than he wants to seem, are leading parties whose differences have narrowed, and whose ranges of politically possible policies are narrow.

But aspects of both economic vigor and its absence can help Democrats. The boom of the 1980s was unending to many people. While the U.S. economy added 19 million net new jobs, Fortune 500 corporations shrank by 4 million jobs. Rapid change generates stress, and thus generates supporters for a liberal party that equates any social distress with "victimhood" and a failure of government.

In Haiti, the Bodies Keep Piling Up

By William Raspberry

WASHINGTON — The letter to a United Nations official on human rights abuses in Haiti is just an appendix to the report released last week by the Lawyers Committee for Human Rights. But its very compactness — less than three pages in a 62-page report — gives it special force.

worst. But the report also documents arbitrary arrests and detentions — attacks on church officials, including nuns, thought to be sympathetic to Father Aristide; assaults on students; intimidation of journalists; repression of political activity.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Women's Wants

PARIS — Paris is about to witness a strike of a novel kind — that of her shop girls. These interesting young people, among whom there are many no longer young, arranged to hold a meeting last evening (Sept. 7) before long the young ladies will send an ultimatum to their employers. If they do not obtain satisfaction, they will take off their black silk aprons and quit work. It is pretty certain that these fair strikers will find many supporters among the people of Paris.

1942: Congress Warned

WASHINGTON — [From our New York edition:] President Roosevelt told Congress today (Sept. 7) in one of the strongest ultimatums ever served on the legislative branch by any Chief Executive, that it must pass anti-inflation laws by Oct. 1 or he will use his executive power to legislate about "over-all stabilization of prices, salaries, wages and profits."

1917: Faith in Russia

LONDON — Prime Minister Lloyd George made a speech today (Sept. 6) expressing his confidence that the German submarine would not imperil the cause of the Allies. He proceeded: "I know well, and I do not hide it, that the news from Russia is disquieting. I have always thought

This Low Was No A

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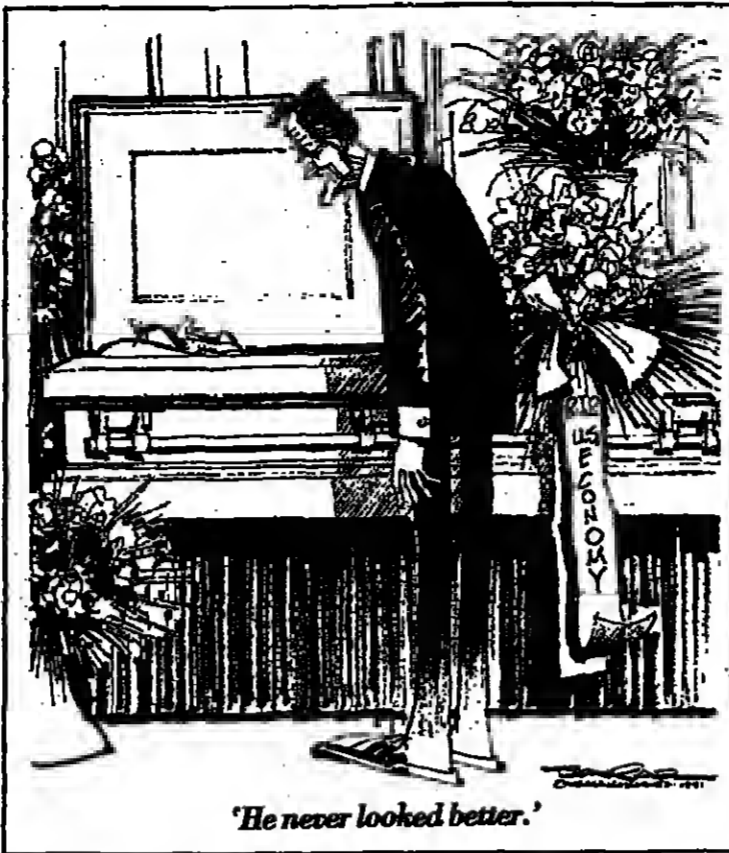
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OPINION

This Love-Letter Writer Was No Moral Relativist

By William Safire

MAGANSETT, New York — This is the story of a poignant romance between a couple of young science students, recently revealed in a trove of letters that bear some lessons for us. She was 21, comely, and signed her letters "Dollie"; he was 17, out of a dash of his curly hair and moustache, and often signed his passionate missives "Johnnie"...



'He never looked better.'

Greatness and Modesty in Missouri

By Michael R. Beschloss

WASHINGTON — With the appearance of David McCullough's mammoth biography and with George Bush seeking to emulate the 33rd president, it is easy to forget that for the last 20 years of his life, Harry S. Truman was viewed more as an accidental president than as the arresting personality and architect of the postwar world we now celebrate...

LETTERS TO THE EDITOR

The Hatred in Germany

Regarding "Hatred and Old Excuses Return" (Opinion, Sept. 5): A.M. Rosenthal feels the message of discrimination should already have gotten across in Germany. Unfortunately, this message never gets across finally and definitively. The job is never finished...

Make Room in the Palace

Regarding "When Britain's Young Royals Lose Their Way" (Aug. 25) by Clare Hollingworth: The tragic loss of the wise uncle, Lord Mountbatten, was a disaster to the royal family but it must not be forgotten that his lifelong obsession with public relations led and encouraged this family onto a slippery slope...

abroad. I feel no sense of loyalty to Britain, but my relief at having left was intensified by the recent 'revelations' about the parasitic monarchy that preys on the institutions of government across the Channel. My advice to them is to sell up and go wallow in anonymity. They have done nothing concrete for Britain. We have other tourist attractions and the many valuable crown properties that litter the countryside could usefully be turned over to the state...

Table of international funds with columns for fund names, currencies, and prices. Includes sections for 'INTERNATIONAL FUNDS' and 'OTHER FUNDS'.

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Advertisement for 'Africa' and 'Japan' with text and images of people.

Advertisement for 'Wake Me' with text and images.

BUSINESS

President Quits Under Pressure in Tajikistan

THE TRIB INDEX: 96.92. International Herald Tribune World Stock Index... Includes charts for Asia/Pacific, Europe, N. America and Industrial Sectors.

Air Pact Criticized In Europe

Dutch Deal Seen Favoring U.S. By Barry James. European Community officials said Monday that the "open skies" agreement...

Bonn Opens the Back Door to New Taxes

By Brandon Mitchener. FRANKFURT — Despite anxious denials, Bonn legislators appear poised to impose new taxes to help defray unexpected costs of German unity...

opinion leaders to meet again next week to discuss unresolved aspects of a pact that observers are nearly unanimous in saying will include new taxes in disguise.

Norway Raises Rates to Support Krone

OSLO — Norway's central bank raised interest rates on Monday to stem the outflow of kroner and support the stumping currency.

Norway's central bank has stepped up its intervention recently to support the krone. Norges Bank said it bought a total of 2.2 billion kroner (\$400 million) on the foreign-exchange market last Monday and Tuesday.

GM Wins First Round With Union Over Costs

By Doron P. Levin. DETROIT — It is hard to see what the United Automobile Workers union gained from the nine-day walkout at the Lordstown, Ohio, plant that filled more than 40,000 workers nationwide.

only for a few additional months. "Steve Yokich thought GM would collapse overnight, and it didn't," said James Harbour of Harbour & Associates, a manufacturing consultancy based in Troy, Michigan.

INTERNATIONAL STOCKS

China Steps Up the Pace Of Market Development

By Nicholas D. Kristof. SHANGHAI — Perhaps the best-performing financial instrument in the world in 1992 has been a slip of white paper entitling the bearer to buy newly issued stocks on the Shanghai stock exchange.

Shenzhen Zone to Grow Sixfold, Official Says

HONG KONG — China will soon expand the Shenzhen Special Economic Zone, showcase for Deng Xiaoping's free-market reforms, to six times its current area, a Shenzhen official said Monday.

Jardine Transfers Listings

HONG KONG — The Jardine Matheson group, one of Hong Kong's oldest and richest conglomerates, announced that its five main companies had transferred their primary listings from the Hong Kong Exchange to the London Stock Exchange.

Australia Seeks Help On Wheat

CANBERRA — Australia will ask Canada to join it in protesting increased U.S. wheat subsidies to the General Agreement on Trade and Trade Minister John Kerin said Monday.

CURRENCY & INTEREST RATES

Table with columns for Cross Rates, Eurocurrency Deposits, Key Money Rates, Other Dollar Values, and Forward Rates.

Table with columns for Eurocurrency Deposits, Key Money Rates, and Forward Rates.

Table with columns for ADVERTISEMENT, ASIAN OPTICAL CO. LTD., and GKN plc.

Advertisement for Audemars Piguet watches. Features an image of a watch and text: 'ONE OF THE GREAT DESIGNS OF THIS CENTURY. AND PROBABLY THE NEXT. The Royal Oak is instantly recognized by its unique octagonal shape.'

Internationale Nederlanden Group

First half year 1992

The results of Internationale Nederlanden Group for the first half year of 1992 showed a satisfactory increase.

Table with 4 columns: Amounts in Dutch guilders, First half year 1992, First half year 1991, % Change. Rows include Total income, Total expenditure, Net profit before tax, Net profit, Total assets, Investments, Bank lending, Group capital base.



The report for the first half year of 1992 can be obtained at the following address: Internationale Nederlanden Group N.V., P.O. Box 810, 1000 AV Amsterdam, Holland. Tel.: (+31) 20 6462201, fax: (+31) 20 6462301.

Surveys Cast Doubt On U.K. Recovery

Compiled by Our Staff From Dispatches LONDON — Britain's consumer credit rose in July, the government said Monday, but surveys on consumer confidence cast doubt on the chances of an economic recovery this year.

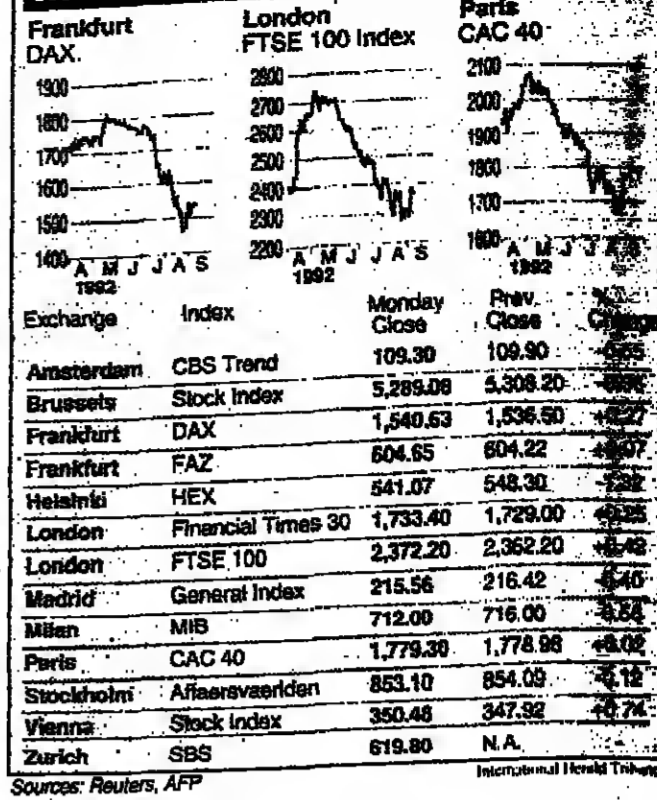
Banks Press Eurotunnel To Resolve Cost Dispute

LONDON — Lenders to Eurotunnel PLC, builder of the Channel tunnel, are losing their patience with its inability to resolve a dispute with its chief contractor involving some £1.27 billion (\$2.5 billion) of cost overruns, bankers said Monday.

KLM: Open Skies Pact Between U.S. and Netherlands Draws Fire From EC

(Continued from first finance page) Sell all their seats at a best-effective price, the Americans launched their giveaway sales, Mr. Attali said, "followed by the European carriers, wily wily, under conditions where no one can earn a penny."

Investor's Europe



Very briefly:

- Svenska Cellulosa AB said it might sell its 31 percent voting stake in Me Ock Doonjo AP, which it bought for 1.4 billion kroner (\$275 million) in 1991. SCA said plans to work with MeDo in paper had been thwarted; it took a 28 million kroner loss on the stake in the first four months of 1992.

Tetra Pak and Alfa-Laval to Merge

STOCKHOLM — Tetra Pak AB and Alfa-Laval AB will be merged into a new company effective Jan. 1, their parent, Tetra Pak Alfa-Laval Group, said Monday.

European Front Urged

European aerospace interests must work together to withstand the "very aggressive" commercial attitude of the United States, Serge Dassault, head of Dassault Aviation said at the opening of an air show, AFP-Extel reported from the air show at Farnborough, England.

WORLD STOCK MARKETS

Table of World Stock Markets showing indices and prices for Amsterdam, London, Milan, Hong Kong, Zurich, Frankfurt, and Tokyo. Includes columns for 'Close Prev.' and 'Change'.



ARAB BANKING CORPORATION (B.S.C.) FINANCIAL HIGHLIGHTS - HALF YEARLY RESULTS AS AT JUNE 30TH 1992

Table of Financial Highlights in US\$ Millions. Columns: Half Yearly Results - 1992, June 30 1992, June 30 1991. Rows include Total Assets, Total Loans & Advances, Total Deposits, Total Capital Resources, Pre-tax Profits.



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Thai Air Gets First Civilian Chiefs

SHANGHAI Bring them

Handwritten Arabic text at the bottom of the page.

President Quits Under Pressure in Tajikistan

Thai Air Gets First Civilian Chiefs

BANGKOK — Thai Airways International shareholders on Monday selected the first civilian chairman and president in the national carrier's history...

Both Mr. Pandit and Mr. Chattrachai were reportedly the choices of Prime Minister Anand Panyarachon in his efforts to reduce the military's influence in the airline...

Salomon Is Rail Adviser Bangkok Transit System Corp. has appointed Salomon Brothers International Ltd. as its international financial adviser...

'Poor Judgment' in Victoria Bank Mess

MELBOURNE — Australia's Tricontinental bank collapsed in 1989 largely because of the bad judgment of the managing director, a royal commission has found.

The commission report, published Monday, said the bank failed with irreparable losses of 2.5 billion Australian dollars (\$1.8 billion) not because of any criminal conduct.

Resulting losses at the State Bank led to that institution's sale to Commonwealth Bank, owned by Australia's federal government...

Bank, owned by Australia's federal government, in late 1990 for a package of money and assistance valued at 2 billion dollars.

The royal commission found the main responsibility rested with the man who then was Tricontinental's managing director, Ian Johns.

However, it found that all directors had acted with incompetence and complicity and had to "share some degree of blame for the total failure of the group."

It said Tricontinental clients had high debt and little cash flow, and the bank failed to get proper security.

The report also accused the Reserve Bank of Australia of failing to perform its watchdog role adequately.

Victoria's premier, Joan Kirner, said that the report would be referred to the Director of Public Prosecution and the Australian Securities Commission.

She said the report made clear government policies were not responsible, but added: "I am not walking away from our share of the blame" in a "disgraceful episode in the management of public money and private money."

At the time of its sale, State Bank of Victoria was the country's fifth largest in terms of assets, with 20 billion dollars, and Commonwealth Bank was the second.

The leaking of the report to selected media at the weekend was condemned by the opposition conservatives on Monday.

Sagasco Frowns On Santos Bid

MELBOURNE — The chief executive of Australian gas producer Sagasco Holdings Ltd. has warned that the \$60 million dollar (\$401 million) bid for his company by Santos Ltd. could run afoul of Australia's anti-monopoly laws.

Both Santos and Sagasco produce oil and gas from the Cooper Basin, on the border between Queensland and South Australia.

Recession Hits North Broken Hill Profit

MELBOURNE — North Broken Hill Peko Pty., an Australian mining and forestry company, on Monday reported a 30 percent drop in after-tax profit for the year ended June 30, and said the world recession was continuing to affect its results.

NBH Peko, a separate company from Broken Hill Pty., said profit after taxes but before extraordinary items dropped to \$4.18 million Australian dollars (\$60.3 million) from \$19.87 million.

The company had no extraordinary items in the latest year, compared with an extraordinary gain of \$0.81 million the previous year.

Another Australian corporate result, the television operator Nine Network Australia Ltd. said net profit for the year to June 30 doubled from a year earlier to 60.5 million dollars.

Interest expense declined 74 percent to 15.4 million dollars, as the debt-to-equity ratio was out to 11 percent from 23 percent.

But the profit was below expectations, largely because of the costs of covering the Winter Olympics and Cricket World Cup.

NBH Peko said about half of the reduction in its operating profit could be attributed to the cost of industrial action at its paper and pulp mill in Burnie, Tasmania, estimated at 12 million dollars.

NBH Peko said the rest of the lower operating profit was largely due to reduced profit from its 66 percent owned uranium miner, Energy Resources of Australia Ltd.

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Rents Boost UIC Result But Softer Market Seen

SINGAPORE — United Industrial Corp., an industrial and real estate conglomerate, said Monday that higher rental rates and occupancy levels of investment properties boosted first-half operating profit by 32 percent.

Operating profit was 63.3 million Singapore dollars (\$39.6 million) for the half ended June 30. Sales rose only 3 percent, to 178.9 million dollars.

Pre-tax profit, which includes interest costs, was 48.1 million dollars, compared with a loss of 2.9 million dollars a year earlier.

Pre-tax profit at Singapore Land, the property subsidiary, surged 85 percent, to 47.7 million Singapore dollars, while after-tax profit jumped 96 percent, to 34.8 million dollars.

Both companies predicted a slight decline in operating profit in the second half, and a softening in the rental market for commercial space.

UIC also said it had agreed to sell to First Pacific Land of Thailand its 49 percent stake in Moblex-UIC, for \$72.6 million (€2.8 million), and its 19.6 percent stake in Relax Beach, for 357.2 million baht.

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Seoul Pledges to Maintain Tight Credit

SEOUL — The government on Monday said it would not loosen credit even though it acknowledged that the economy was cooling faster than it had expected.

Choi Gak Kyn, deputy prime minister and minister of the economic planning board, said the government would continue efforts to reduce inflation and improve the balance of payments, saying the

economy needs more time for exports to become competitive.

In a briefing to President Roh Tae Woo, Mr. Choi said real gross national product would grow between 6.5 percent and 7 percent this year, down from 8.4 percent in 1991.

Growth in the first half ran at a 6.7 percent annual rate.

Mr. Choi said consumer price inflation will slow to 6 percent this year, below the planning board's

earlier prediction of 9 percent, while the current account deficit was forecast to narrow to \$5 billion from \$2.73 billion in 1991.

His figures were broadly in line with last week's forecast by the Korea Development Institute.

The growth slowdown has led businesses to call for easier credit, but Mr. Choi was adamant.

(AP, Reuters)

SHANGHAI: Moving Ahead

(Continued from first finance page) owned factories be turned into shareholder-owned companies. Progress was slow, however, partly because of the rise of the hard-liners at the time of the Tiananmen crackdown in June 1989.

On Monday, the All China Index of A and B shares produced by Credit Lyonnais Securities Asia fell 145.63 points, or 5.94 percent, to 2,305.79.

These are the ups and downs you get at the beginning of any emerging market, said Timothy Beardon, chairman of Crosby Securities Ltd. in Hong Kong.

[Crosby, which has beefed up its presence in Shenzhen, Sri Lanka and Tokyo this year, has sold 30 and 10 percent stakes in two new holding companies to Societe Generale of France, news agencies reported.]

The stakes are in Crosby Securities International Holdings Ltd. and Crosby U.S. Holdings Ltd., which control the Asian stockbroking activities of the Hong-Kong based Crosby Group.

The Shanghai market now lists 17 A share issues and 8 B shares. Mr. Wei, the exchange's head, says that by the end of the year there will be 50 A shares and 10 B shares.

Mr. Wei estimates that 1.2 million people — a bit more than two-thirds from Shanghai and the rest scattered around the country — have bought shares through the exchange. Among them are 10,000 to 20,000 professional investors, known as the dabu, with \$100,000 or more in their brokerage accounts.

Some dabu — the most famous is a Shanghai resident who goes by the name Millions Yang — have made fortunes, and this has enticed more people into the market.

The only tactic that has not been tried has been analysis of fundamentals. Partly because of the unreliability of Chinese accountants, and partly because fundamentals do not matter as long as no one else looks at them either, trading often seems a bit divorced from reality.

Price/earnings ratios exceed 100 for most Shanghai A shares.

EUROPEAN FUTURES

Table with columns for various futures contracts including Food, Metals, and Stock Indexes, showing high, low, and change values.

GROUPES SEB

CALOR. ROWENTA. SEB. TEFAL CONSOLIDATED RESULTS FOR THE FIRST HALF-YEAR

Table showing consolidated results for the first half-year, comparing 30.06.1992 and 30.06.1991 across Sales, Operating income, after interest, and Net income.

Despite a difficult economic climate, sales were up nearly 7% as a result of product quality and innovation. The activity of the first half-year, reduced to decrease inventories, and a capital increase resulting from dividend reinvestment (58% of distribution) significantly improved the group's financial position...

Advertisement for Groupe des Banquiers Privés Genevois featuring a grand piano and text: 'As you can well imagine, you need a lot of talent to build an estate. That's why some bankers do only that.'

ART BUCHWALD
Relatively Unemployed

WASHINGTON — The reason why unemployment has become such an important issue in the election campaign is that people are not worried about their jobs — but they are worried about their in-laws who don't have any.



Buchwald

"Albert is getting skeptical as to what any politician can do to find him work."
"Whenever he gets down, you should tell him that family values are more important than getting a job."

A Cloud Over Harvard's Tuscan Campus

By Peter Watson

SETIGNANO, Italy — Lunchtime at Villa I Tatti, overlooking Florence. In the shade afforded by a colonnade of umbrellas, cypresses, magnolia bushes and lilacs, a number of people sip Punt e Mes spiked with fresh lemon juice.



The Villa I Tatti outside Florence, which was bequeathed to Harvard by Bernard Berenson (inset) in 1959.

The thick summer heat is oppressive, and big black bees drone toward the wisteria like diminutive helicopters on final approach. In contrast, the conversation on the gravel terrace is cool and calm. One person is discussing the quality and nature of the light in Venice, another is debating the character of the Italians in Shakespeare's plays, a third is outlining what the sculptures of Donatello reveal about Medici power in the 15th century.

million to keep the institution going, was to make I Tatti better known at Harvard. He began inviting visiting professors from the university to, he hoped, help more people in Cambridge understand I Tatti's virtues and curious status.
For although the villa is an integral part of Harvard, it is also an Italian national monument. This means that the fabric of the building cannot be changed, nothing may be added or taken away. Not even Oswald's may be sold.

PEOPLE

A Mexican 'Soap' Star Steals Show at Bolshoi

Veronica Castro, a Mexican soap opera star, virtually stole the show at a performance of 'Swan Lake' at Moscow's Bolshoi Theater, when she potted her in attendance.

"The performance was on the verge of disruption. Virtually all spectators rushed to her box. Ovation and greetings appeared to be endless," Iyar-Tass said. Castro is the heroine of the serial 'The Rich Also Cry,' a big hit in Russia.

Tom McCormack, chairman of St. Martin's Press, says St. Martin's will publish a reportedly unflattering book about Senator Edward M. Kennedy this fall because he wants Americans to know "the people who are running things... are people who not only put the trousers on one leg at a time but who put them on backwards a lot."

The Italian architect Renzo Piano has been hired to resurrect Berlin's Potsdamer Platz, once Europe's busiest square, which was reduced by the Berlin Wall to a dusty wasteland. Piano was picked from among 13 competitors by Daimler-Benz, which has purchased the choicest section of the plaza for its new office complex.

France Gives Facelift To Public TV Networks

PARIS — Shaken by a powerful private competitor and an influx of cable channels, France's two public television networks got a graphic facelift on Monday, and new names in hopes of drawing more viewers.

France Gives Facelift To Public TV Networks

I was upset. "Your brother-in-law is unfair. If I was out of work, I wouldn't lay the blame on the White House. I would put it squarely where it belongs — on the cultural elite who make dirty films and hang nude pictures in art galleries. That's where unemployment starts."

PERSONALS

MAY THE SACRED HEART OF JESUS be adored, glorified, venerated throughout the world, now and forever. Sacred Heart of Jesus, pray for us, Saint Jude, worker of miracles, pray for us. Saint Jude, help of the hopeless, pray for us, Amen. Say this prayer every day, by the end of the day you will be cured. It is never been known to fail. Publication must be purchased, \$2.00.

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